

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 29 February 2024



Portfolio Managers



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Portfolio Manager



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The Fund returned 1.7% in February, again led by strong share market performance in the US (+5.2%). New Zealand shares were the laggard, delivering -1.1%, while Australian shares were flat. Global bonds were also weaker, driven by an increase in US interest rates following stronger economic data, but also higher inflation numbers, during the month.

Positive contributors to Fund performance were software company Meta (+25.8%), ridesharing company Uber Technologies (21.8%), building materials company CRH (+17.5%) and asset manager GQG (+18.7%). Meta performed well following solid fourth quarter earnings, outlining that its “year of efficiency” has left the company in much better shape and allowed the initiation of a quarterly dividend, which was well received by the market. Uber performed well following an investor day that outlined greater growth potential and higher free cash flow targets, while CRH rose on FY23 results that beat expectations, and FY24 guidance ahead of consensus. GQG benefited from fund flows and strong intra-month performance, given large exposures to AI beneficiaries that were again strong in February.

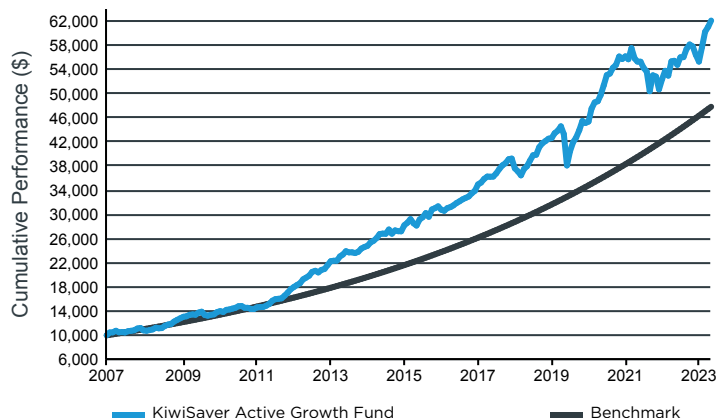
The outlook for markets is mixed; growth in the US is very strong and indicators suggest that this can continue in coming months. However, the upside inflation surprise in February took the market by surprise, which poses the risk of higher rates for longer. The other headwind for markets is the starting point of higher company valuations in response to investor enthusiasm. Regardless of the economic backdrop, the Milford team continues to identify attractively valued, high-quality businesses with strong management teams that should deliver solid, risk-adjusted returns over the medium term.

To view Milford’s February 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$4,932.9 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.20% (includes an est. performance fee)

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 06-09-2023

KiwiSaver Active Growth Fund as at 29 February 2024

Investment Performance after fees as at 29 February 2024⁴

Unit Price: \$5.7381

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	1.67%	7.66%	12.01%	7.66%	10.33%	11.76%
After Tax 10.50%	1.62%	7.52%	11.56%	7.43%	10.03%	11.28%
After Tax 17.50%	1.59%	7.43%	11.26%	7.27%	9.83%	11.07%
After Tax 28.00%	1.55%	7.29%	10.80%	7.04%	9.53%	10.67%
Benchmark	0.76%	2.40%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.26%
Shell	2.25%
HCA Holdings	2.17%
Elevance Health	1.93%
Coca-Cola Europacific Partners	1.92%
Meta Platforms	1.72%
Pultegroup	1.72%
CRH	1.67%
Microsoft	1.66%
Spark	1.58%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.29%	6%
New Zealand Fixed Interest	2.25%	2%
International Fixed Interest	20.04%	14.0%
New Zealand Equities	10.30%	12%
Australian Equities	15.65%	18%
International Equities	48.39%	48%
Other	0.08%	0.0%

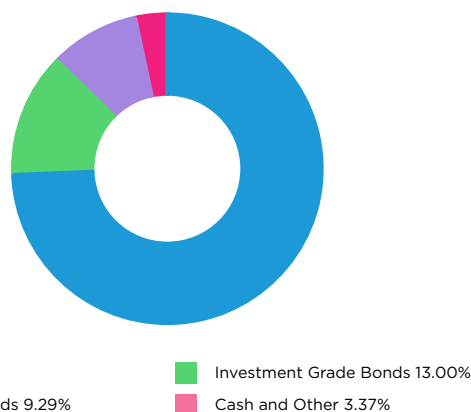
The actual cash held by the Fund is 6.60%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.35%
Scentre Group 5.125% 2080	0.86%
Westpac 7.199% 2038	0.78%
AT&T 2.875% Perpetual	0.69%
ING Groep 4.25% Perpetual	0.58%
ANZ 6.405% 2034	0.57%
Lloyds Bank 8.5% Perpetual	0.54%
ANZ 5.888% 2034	0.52%
BNZ 5.87% 2028	0.52%
Woolworths 2.8% 2030	0.50%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2023



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2023

1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 4. This is based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet-ks for more information about the data published within this document.

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